



Santa Barbara County Employees' Retirement System

**GASB 74/75 Report
as of June 30, 2021**

Produced by Cheiron

November 2021

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November 8, 2021

Board of Retirement
Santa Barbara County
Employees' Retirement System
130 Robin Hill Road, Suite 100
Goleta, California 93117

Dear Members of the Board:

The purpose of this report is to provide accounting and financial reporting information under Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74 and GASB 75) for the Santa Barbara County Employees' Retirement System Post-Employment Healthcare Plan. This information includes:

- Determination of the discount rates as of the measurement date;
- Projection of the Total OPEB Liability from the valuation date to the measurement date;
- Sensitivity of the Net OPEB Liability to changes in discount rates;
- Changes in the Net OPEB Liability;
- Schedule of Employer Contributions;
- Disclosure of Deferred Inflows and Outflows; and,
- Calculation of the Annual OPEB Expense for the employers who participate in the Santa Barbara County Employees' Retirement System Post-Employment Healthcare Plan.

If you have any questions about the report or would like additional information, please let us know.

Sincerely,
Cheiron



Graham A. Schmidt, ASA, EA, FCA, MAAA
Consulting Actuary



Michael W. Schionning, FSA, MAAA
Principal Consulting Actuary

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

SECTION I – BOARD SUMMARY

Highlights

The measurement date for the Santa Barbara County Employees' Retirement System Postemployment Healthcare Plan ("Plan") is June 30, 2021. Measurements are based on the fair value of assets as of June 30, 2021 and the Total OPEB Liability (TOL) as of the valuation date, June 30, 2020, updated to June 30, 2021. To the best of our knowledge, there were no significant events between the valuation date and the measurement date. However, the beginning and end of year measurements are based on different discount rates for some employers. Consequently, the update was based upon the Total OPEB Liability as of the valuation date reflecting the new discount rate, when necessary, and projected to the measurement date with the addition of service cost and interest cost offset by actual benefit payments.

The table below provides an aggregated summary of the key results during this measurement period.

Table I-1 Summary of Results			
		Measurement Date	
		6/30/2021	6/30/2020
Net OPEB Liability	\$	94,007,314	\$ 109,009,035
Deferred Outflows		(397,950)	(711,808)
Deferred Inflows		<u>11,243,974</u>	<u>9,299,130</u>
Net Impact on Statement of Net Position	\$	104,853,338	\$ 117,596,356
OPEB Expense (\$ Amount)	\$	2,339,796	\$ 5,589,212
OPEB Expense (% of Payroll)		0.61%	1.50%

The Net OPEB Liability (NOL) aggregated across all participating employers decreased approximately \$15 million during the measurement period, primarily due to investment income being greater than expected and liability gains during the period.

Plan changes are recognized immediately, and investment gains and losses are recognized in the OPEB expense over five years. Changes in NOL due to actuarial gains and losses as well as assumption changes are recognized over the average remaining service life (including inactives), determined at the beginning of each measurement period. The average remaining service life differs by employer. Unrecognized amounts are reported as Deferred Inflows and Deferred Outflows.

As of the end of the reporting year, the County and other participating employers would report a Net OPEB Liability of \$94,007,314, Deferred Outflows of \$397,950, and Deferred Inflows of \$11,243,974 related to the Plan. Consequently, the net impact on the aggregate of participating employers' Statements of Net Position due to the Plan would be \$104,853,796 at the end of the

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SECTION I – BOARD SUMMARY

measurement year. In addition, any contributions between the measurement date and the employers' reporting date would be reported as Deferred Outflows to offset the cash outflow reported. Exhibits breaking out details by employer are shown later in this report.

For the measurement year ending June 30, 2021, the Annual OPEB Expense for all participating employers is \$2,339,796, or 0.61% of Pay. For the County of Santa Barbara, Pay means covered payroll, for all other employers, Pay means covered-employee payroll. The Annual OPEB Expense is not related to the participating employers' contributions to the Plan (\$15,082,814), but instead represents the change in the net impact in the aggregate of the participating employers' Statements of Net Position plus the aggregate employer contributions (\$104,853,338 – \$117,596,356 + \$15,082,814). Volatility in OPEB expense from year to year is to be expected given the short recognition periods for investment gains and losses, assumption changes, and liability gains and losses. A breakdown of the components of the Net OPEB Expense is shown later in the report.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
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SECTION II – CERTIFICATION

The purpose of this report is to provide accounting and financial reporting information under GASB No. 74 for the Postemployment Healthcare Plan provided by the Santa Barbara County Employees' Retirement System (Plan) and under GASB No. 75 for the participating employers of the Plan. This report is for the use of the Plan, the participating employers, and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. This report is not appropriate for other purposes, including the measurement of funding requirements for the Plan.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and, changes in plan provisions or applicable law.

Cheiron utilizes ProVal, an actuarial valuation application leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this report.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, collectively we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared for the Plan for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.



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Consulting Actuary



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Principal Consulting Actuary

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
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SECTION III – DETERMINATION OF DISCOUNT RATE

The discount rates used to measure the Total OPEB Liability differ by employer and are outlined in the table below.

Table III-1 GASB Discount Rate by Employer		
Employer	June, 30 2020	June, 30 2021
Santa Barbara County	7.00%	7.00%
Air Pollution Control District	7.00%	7.00%
Courts	7.00%	7.00%
Carpinteria Cemetery	2.21%	2.16%
Goleta Cemetery	2.21%	2.16%
Santa Maria Cemetery	2.21%	2.16%
SB County Assoc. of Govts	2.21%	2.16%
Summerland Sanitary	2.21%	2.16%
Carpinteria-Summerland FPO	2.21%	2.16%

The projection of cash flows used to determine the discount rates above assume that employer contributions to the Plan will continue based on their current funding policies. All employers aside from the County of Santa Barbara and the Air Pollution Control District follow a pay-as-you-go contribution policy. The Courts made a one-time contribution toward OPEB liabilities for the fiscal year ended June 30, 2017, but remain on a pay-as-you-go contribution policy. The funding policy for the County of Santa Barbara indicates that the County will make minimum annual contributions to the Plan of 4% of total pensionable payroll for all County employees participating in the SBCERS 401(a) pension plan. The funding policy for the Air Pollution Control District was to contribute the maximum allowable 401(h) contribution, which is 25% of the annual contribution to the 401(a) pension plan (other than contributions to fund past service credits). However, as of January 2021, the Air Pollution Control District ceased making contributions due to having achieved full funding.

For all employers using a pay-as-you-go plan, other than the Courts, the discount rate used at the June 30, 2021 measurement date is equal to the applicable rate of the 20-year obligation bond as described by the GASB statements.

For the County of Santa Barbara, the Air Pollution Control District, and the Courts, the Plan's Fiduciary Net Position was projected to be available to make projected future benefit payments for current members for all future years. Consequently, the single equivalent rate used to determine the Total OPEB Liability as of June 30, 2021 is 7.00%, which is the expected rate of return on assets.

Appendix D shows the details of these calculations.

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SECTION IV – PROJECTION OF TOTAL OPEB LIABILITY

The Total OPEB Liability (TOL) at the end of the measurement year is measured as of the valuation date, June 30, 2020, and projected to the measurement date, June 30, 2021. Because the TOL shown in the prior report was measured as of June 30, 2019 and projected to June 30, 2020, the TOL from the prior report will not match the amounts measured as of June 30, 2020 that are shown in this exhibit. The liabilities shown below include the impact of changes in the discount rates used for some employers.

The table below shows the projection of the TOL at discount rates equal to the rate used for disclosure and plus and minus one percent from that rate.

Table IV-1 Projection of Total OPEB Liability from Valuation to Measurement Date			
Discount Rate	-1%	Baseline	+1%
Valuation Total OPEB Liability, 6/30/2020			
Actives	\$ 46,287,505	\$ 39,986,291	\$ 34,768,485
Deferred Vested	7,786,428	6,582,017	5,631,895
Retirees	<u>100,284,950</u>	<u>92,318,244</u>	<u>85,455,964</u>
Total	\$ 154,358,883	\$ 138,886,552	\$ 125,856,344
Service Cost	2,149,970	1,672,353	1,312,223
Benefit Payments	(9,249,543)	(9,249,543)	(9,249,543)
Interest	8,795,603	9,240,067	9,563,933
Total OPEB Liability, 6/30/2021	\$ 156,054,912	\$ 140,549,429	\$ 127,482,956

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SECTION V – GASB 74 REPORTING INFORMATION

The table below shows the changes in the Total OPEB Liability (TOL), the Plan Fiduciary Net Position (i.e., fair value of Plan assets) (FNP), and the Net OPEB Liability (NOL) during the measurement period ending on June 30, 2021.

This schedule is not required to be included in the Notes of the Plan's financial statements under GASB 74, although a similar schedule is required for each employer's financial statements under GASB 75. However, we have included this aggregated schedule to provide additional information to the Plan regarding the combined obligations of the employers.

Table V-1 Change in Net OPEB Liability			
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 142,036,126	\$ 33,027,091	\$ 109,009,035
Changes for the year:			
Service cost	1,670,876		1,670,876
Interest	9,449,994		9,449,994
Changes of benefits	0		0
Differences between expected and actual experience	(3,389,185)		(3,389,185)
Changes of assumptions	31,162		31,162
Contributions - employer		15,082,814	(15,082,814)
Contributions - member		0	0
Net investment income		8,096,765	(8,096,765)
Benefit payments	(9,249,543)	(9,249,543)	0
Administrative expense		(415,012)	415,012
Net changes	<u>(1,486,697)</u>	<u>13,515,023</u>	<u>(15,001,720)</u>
Balance at end of current year	<u>\$ 140,549,429</u>	<u>\$ 46,542,115</u>	<u>\$ 94,007,314</u>

During the measurement year, the NOL decreased by approximately \$15.0 million. The service cost, interest cost, and recognition of administrative expenses increased the NOL by approximately \$11.5 million while contributions plus investment income decreased the NOL by approximately \$23.2 million.

There were no changes in benefits during the year. There were changes to the discount rate assumptions for some employers effective during the measurement year, which increased the NOL incrementally. In addition, there were actuarial gains during the year. In total, the assumption changes combined with the actuarial experience gains decreased the NOL by approximately \$3.4 million.

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SECTION V – GASB 74 REPORTING INFORMATION

Changes in the discount rate affect the measurement of the TOL. Lower discount rates produce a higher TOL and higher discount rates produce a lower TOL. Because the discount rate does not affect the measurement of assets, the percentage change in the NOL can be very significant for a relatively small change in the discount rate. The table below shows the sensitivity of the NOL to the discount rate.

Table V-2 Sensitivity of Net OPEB Liability to Changes in Discount Rate			
	1% Decrease	Baseline Discount Rate	1% Increase
Total OPEB Liability	\$ 156,054,912	\$ 140,549,429	\$ 127,482,956
Plan Fiduciary Net Position	<u>46,542,115</u>	<u>46,542,115</u>	<u>46,542,115</u>
Net OPEB Liability	<u>\$ 109,512,798</u>	<u>\$ 94,007,314</u>	<u>\$ 80,940,842</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	29.8%	33.1%	36.5%

As above, this schedule is not required to be included in the Notes of the Plan's financial statements under GASB 74, although a similar schedule is required for each employer's financial statements under GASB 75. However, we have included this aggregated schedule to provide additional information to the Plan regarding the sensitivity of the overall obligations of the employers to changes in the discount rate.

A 1% decrease in the discount rate increases the TOL by approximately 11% and increases the NOL by approximately 16%. A 1% increase in the discount rate decreases the TOL by approximately 9% and decreases the NOL by approximately 14%.

Since the dollar amount of the benefits provided are not expected to increase and are below the current premiums for health benefits, no trend assumptions are used in calculating the OPEB liabilities. Therefore, the results are not affected by any increase or decrease in the healthcare trend rates that may apply to the underlying benefit premiums in the future.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
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SECTION V – GASB 74 REPORTING INFORMATION

The schedule below shows the changes in NOL and related ratios aggregated across all employers. Each employer is required to show a similar schedule in their Required Supplementary Information, but only as it pertains to their own calculations. These schedules generally start with information as of the implementation of GASB 75, and eventually will build up to 10 years of information. The schedule below shows the changes in NOL and related ratios required by GASB for the five years since implementation. The covered payroll represents actual pensionable pay during the measurement year for Santa Barbara County. For all other employers, covered-employee payroll is used, which is the total pay for all employees covered by the OPEB plan.

Table V-3 Schedule of Changes in Net OPEB Liability and Related Ratios					
	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 1,670,876	\$ 1,759,753	\$ 1,853,444	\$ 2,131,503	\$ 2,353,134
Interest (includes interest on service cost)	9,449,994	9,794,827	9,820,182	9,758,548	9,513,986
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(3,389,185)	(3,613,840)	(2,720,157)	(3,296,255)	(0)
Changes of assumptions	31,162	(2,377,852)	189,760	(3,741,151)	(1,560,300)
Benefit payments, including refunds of member contributions	(9,249,543)	(9,250,416)	(9,160,869)	(9,038,934)	(8,985,415)
Net change in total OPEB liability	\$ (1,486,697)	\$ (3,687,528)	\$ (17,639)	\$ (4,186,288)	\$ 1,321,405
Total OPEB liability - beginning	<u>142,036,126</u>	<u>145,723,654</u>	<u>145,741,293</u>	<u>149,927,581</u>	<u>148,606,176</u>
Total OPEB liability - ending	<u>\$ 140,549,429</u>	<u>\$ 142,036,126</u>	<u>\$ 145,723,654</u>	<u>\$ 145,741,293</u>	<u>\$ 149,927,581</u>
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 15,082,814	\$ 14,769,226	\$ 14,439,081	\$ 13,546,795	\$ 14,639,554
Contributions - member	0	0	0	-	-
Net investment income	8,096,765	2,036,380	1,929,053	988,350	682,671
Benefit payments, including refunds of member contributions	(9,249,543)	(9,250,416)	(9,160,869)	(9,038,934)	(8,985,415)
Administrative expense	(415,012)	(381,450)	(409,185)	(428,654)	(379,961)
Net change in plan fiduciary net position	\$ 13,515,023	\$ 7,173,740	\$ 6,798,081	\$ 5,067,557	\$ 5,956,849
Plan fiduciary net position - beginning	<u>33,027,091</u>	<u>25,853,351</u>	<u>19,055,270</u>	<u>13,987,713</u>	<u>8,030,864</u>
Plan fiduciary net position - ending	<u>\$ 46,542,115</u>	<u>\$ 33,027,091</u>	<u>\$ 25,853,351</u>	<u>\$ 19,055,270</u>	<u>\$ 13,987,713</u>
Net OPEB liability - ending	<u>\$ 94,007,314</u>	<u>\$ 109,009,035</u>	<u>\$ 119,870,303</u>	<u>\$ 126,686,023</u>	<u>\$ 135,939,868</u>
Plan fiduciary net position as a percentage of the total OPEB liability	33.11%	23.25%	17.74%	13.07%	9.33%
Covered-employee payroll (Pay)¹	\$ 380,889,801	\$ 372,593,956	\$ 354,865,811	\$ 343,917,692	\$ 339,732,772
Net OPEB liability as a percentage of Pay	24.68%	29.26%	33.78%	36.84%	40.01%

¹ For Santa Barbara County, Pay is covered payroll

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SECTION V – GASB 74 REPORTING INFORMATION

No amount has been determined on an actuarial basis to fund the Plan, and consequently, the schedule of employer contributions is not provided.

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SECTION VI – GASB 75 REPORTING INFORMATION

We understand the employers that participate in the Plan have elected to use the measurement date as of the beginning of the fiscal year for their reporting under GASB 75. As a result, the schedules in this section will be used for the employers for their FYE 2022 reporting, and the schedules from our prior report will be used for the employers FYE 2021 financial reporting.

Because the Plan is an agent multiple employer OPEB plan, each employer participating in the Plan need only reflect OPEB liabilities, OPEB expenses, deferred outflows and deferred inflows based on their own experience in their financial statements. The impact of experience gains or losses and assumption changes on the TOL are recognized in expense over the average expected remaining service life of all active and inactive members of each employer in the Plan. As of the beginning of the measurement period, this recognition period for each employer is outlined in the table below.

Table VI-1 Recognition Period by Employer	
Employer	Average Remaining Service Lifetime
Santa Barbara County	3.0
Air Pollution Control District	1.0
Courts	5.0
Carpinteria Cemetery	6.0
Goleta Cemetery	3.0
Santa Maria Cemetery	2.0
SB County Assoc. of Govts	2.0
Summerland Sanitary	4.0
Carpinteria-Summerland FPO	4.0

During the year, there was a net experience gain of approximately \$3.4 million for all employers combined. Approximately \$1.1 million of that gain was recognized as a decrease in OPEB expense in the current year. The remaining amount will be recognized over the next five years. However, the amount recognized in each year is not identical because each employer has a different recognition period. The majority of the experience gain will be recognized over the following two years; the largest employer, Santa Barbara County, has a three-year recognition period. There was a combined unrecognized gain from the prior three years of \$3.7 million, of which \$1.8 million was recognized as a decrease in OPEB expense in the current year. The combination of the unrecognized current and prior experience gains results in a net deferred inflow of resources of approximately \$4.1 million as of June 30, 2021, which consists of a \$4.2 million deferred inflow of resources for those employers with unrecognized gains and a \$0.1 million deferred outflow of resources for those employers with unrecognized losses.

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Assumption changes since the last measurement date increased the TOL approximately \$31,000. Approximately \$10,000 of that loss was recognized as an increase in OPEB expense in the current year. The remaining amount will be recognized over the next five years, with the majority phased in over the next two years. Net unrecognized gains and losses from assumption changes in prior years amounted to a net gain of approximately \$3.4 million, of which \$1.4 million was recognized as a decrease in OPEB expense in the current year. The combination of the unrecognized changes in liabilities due to changes in the assumptions for all years results in a deferred inflow of resources as of June 30, 2021 of approximately \$1.9 million. This net unrecognized gain consists of a \$2.2 million deferred inflow of resources for those employers with unrecognized gains and a \$0.3 million deferred outflow of resources for those employers with unrecognized losses.

The impact of investment gains or losses is recognized over a period of five years for all plans with assets held in trust by SBCERS for all employers combined. During the measurement year, there was a net investment gain of approximately \$5.6 million. Approximately \$1.1 million of that gain was recognized in the current year and an identical amount will be recognized in each of the next four years. Unrecognized investment gains and losses from the prior periods were a net gain of approximately \$245,000 of which \$69,000 was recognized as a decrease in OPEB expense in the current year. The combination of the unrecognized current and prior investment gains and losses results in a net deferred inflow of resources of approximately \$4.7 million as of June 30, 2021.

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SECTION VI – GASB 75 REPORTING INFORMATION

The tables below summarize the current balances of deferred outflows and deferred inflows of resources related to each employer in the Plan along with the net recognition over the next five years and the total recognition thereafter, if any.

**Table VI-2
Schedule of Employers' Deferred Outflows as of June 30, 2021
Measurement Date**

Employer	Source		
	Experience	Assumption Changes	Investment Return
Santa Barbara County	\$ 0	\$ 0	\$ 0
Air Pollution Control District	0	0	0
Courts	39,687	0	0
Carpinteria Cemetery	18	9,599	0
Goleta Cemetery	0	6,577	0
Santa Maria Cemetery	0	49,746	0
SB County Assoc. of Govts	0	2,865	166
Summerland Sanitary	0	26,945	0
Carpinteria-Summerland FPO	36,645	225,701	0
Total	\$ 76,350	\$ 321,434	\$ 166

**Table VI-3
Schedule of Employers' Deferred Inflows at June 30, 2021
Measurement Date**

Employer	Source		
	Experience	Assumption Changes	Investment Return
Santa Barbara County	\$ 3,724,531	\$ 964,091	\$ 4,045,437
Air Pollution Control District	0	0	390,638
Courts	181,730	1,446,054	217,433
Carpinteria Cemetery	8,377	3,086	0
Goleta Cemetery	8,749	0	17
Santa Maria Cemetery	67,697	2,984	2
SB County Assoc. of Govts	11,235	0	0
Summerland Sanitary	33,265	9,355	0
Carpinteria-Summerland FPO	129,150	0	143
Total	\$ 4,164,734	\$ 2,425,570	\$ 4,653,670

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SECTION VI – GASB 75 REPORTING INFORMATION

**Table VI-4
Schedule of Employers' Recognition of Deferred Outflows and Inflows as of June 30, 2021**

Employer	Recognition for Measurement Year Ending					
	2022	2023	2024	2025	2026	Thereafter
Santa Barbara County	\$ (4,768,285)	\$ (2,010,801)	\$ (980,061)	\$ (974,913)	\$ 0	0
Air Pollution Control District	(106,790)	(101,304)	(92,955)	(89,590)	0	0
Courts	(884,892)	(711,097)	(121,186)	(88,355)	0	0
Carpinteria Cemetery	(689)	(1,449)	99	99	94	0
Goleta Cemetery	(279)	(1,906)	(3)	0	0	0
Santa Maria Cemetery	(43,704)	22,767	(1)	(0)	0	0
SB County Assoc. of Govts	(8,304)	68	32	0	0	0
Summerland Sanitary	(5,322)	(5,322)	(2,964)	(517)	(517)	(1,033)
Carpinteria-Summerland FPO	72,127	84,969	(24,043)	0	0	0
Total	\$ (5,746,137)	\$ (2,724,075)	\$ (1,221,081)	\$ (1,153,275)	\$ (423)	(1,033)

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
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The Annual OPEB Expense recognized by each employer is the change in the amounts reported on the employer's Statements of Net Position that relate to the Plan and are not attributable to employer contributions. That is, it is the change in NPL plus the changes in deferred outflows and inflows plus employer contributions. The table below shows the development of this OPEB expense by employer.

**Table VI-5
Schedule of Employers' OPEB Expense for the Measurement Year Ending June 30, 2021**

Employer	Change in Employer			Actual Employer Contributions	Employer Total OPEB Expense
	Net OPEB Liability	Total Deferred Outflows	Total Deferred Inflows		
Santa Barbara County	\$ (13,795,180)	\$ 0	\$ (2,122,186)	\$ 14,331,295	\$ 2,658,301
Air Pollution Control District	(614,492)	0	(309,304)	105,889	(199,299)
Courts	(358,425)	(40,313)	474,719	458,681	(334,150)
Carpinteria Cemetery	3,185	(2,563)	3,816	2,339	4,270
Goleta Cemetery	953	(5,494)	74	4,360	10,734
Santa Maria Cemetery	(124,602)	(22,819)	(51,946)	17,193	(32,644)
SB County Assoc. of Govts	20,094	(68,272)	98,367	3,885	(6,116)
Summerland Sanitary	(25,937)	(6,749)	(17,422)	6,044	4,279
Carpinteria-Summerland FPO	(107,315)	(167,649)	(20,962)	153,126	234,422
Total	\$ (15,001,720)	\$ (313,858)	\$ (1,944,844)	\$ 15,082,814	\$ 2,339,796

Additional schedules, by employer, are provided in Appendix E.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

The census data used to develop the Total OPEB Liability as of June 30, 2021 is the same census data used in our June 30, 2020 actuarial valuation. Please refer to the actuarial valuation report for a more complete summary of the census data.

	June 30, 2020	June 30, 2019	% Change
Active Employees ¹			
Count	2,496	2,705	(7.73%)
Average Age	48.9	48.3	1.18%
Average Service	17.4	16.6	4.64%
Total Payroll	\$ 234,496,528	\$ 240,388,671	(2.45%)
Count of Terminated Vested Participants	877	906	(3.20%)
Average Age	49.2	49.0	0.48%
Count of Retired Participants	3,785	3,639	4.01%
Average Age	70.5	70.2	0.33%
Count of Disabled Participants	276	266	3.76%
Average Age	66.3	65.9	0.61%
Count of Surviving Spouses	598	553	8.14%
Average Age	73.4	73.0	0.59%
Total Count of Inactive Participants	4,659	4,458	4.51%

¹Active census and salary information includes only those eligible for the OPEB benefit, and as a result will not match the SBCERS pension census information for the same period.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

A summary of the actuarial assumptions and methods used to calculate the Total OPEB Liability as of June 30, 2021 is provided below, including any assumptions that differ from those used in the June 30, 2020 actuarial valuation. Please refer to the June 30, 2020 actuarial valuation report for a complete description of all other assumptions. The assumptions used in this report and the June 30, 2020 actuarial valuation report reflect the results of the Experience Analysis covering the period July 1, 2016 through June 30, 2019.

Key Actuarial Assumptions

1. Expected Return on Plan Assets

7.00% per year

2. Plan Election

Non-Medicare-Eligible Retirees:

We assumed that 40% of future retirees will select a monthly subsidy for employer health plan benefits of \$15 per year of service, while 60% will select the \$4 cash benefit option.

Medicare-Eligible Retirees:

We assumed that 55% of future retirees will select a monthly subsidy for employer health plan benefits of \$15 per year of service, while 45% will select the \$4 cash benefit option.

3. Medical Trend :

Since the dollar amounts of the benefits provided are not expected to increase and are below the current premiums for health benefits, no trend assumptions are used in calculating the liabilities produced in this report.

Changes Since the Last Valuation

For all Employers on a pay-as-you go funding method, other than the Courts, a discount rate of 2.16% was used to reflect the current municipal bond rate applicable to the Plan, which was the Bond Buyer GO 20-Bond Municipal Bond Index as of June 24, 2021.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Methodology:

The Entry Age normal actuarial funding method was used for active employees, whereby the normal cost is computed as the level annual percentage of pay required to fund the postemployment benefits between each member’s date of hire and assumed retirement. The Actuarial Liability is the difference between the present value of future benefits and the present value of future normal cost. The Unfunded Actuarial Liability is the difference between the Actuarial Liability and the Actuarial Value of Assets.

Amortization Cost

The Actuarial Value of the Assets on hand to pay future benefits is subtracted from the *Actuarial Accrued Liability*, producing the *Unfunded Actuarial Accrued Liability*. Current contribution rates are fixed, so no specific amortization method is applied.

Actuarial Value of Plan Assets

The participating employers of the Santa Barbara County Employees’ Retirement System contribute to a 401(h) account. It is assumed these assets will be used to pay for the retiree health benefits. The Actuarial Value of Assets is equal to the market value.

Funding

The cost of the benefits provided by the Plan is currently being funded by the participating employers as shown in the chart below.

Group	Funding Policy
Santa Barbara County	4.00% of total pension plan payroll
Carpinteria Summerland FPD	Pay-as-you-go
Santa Maria Cemetery	Pay-as-you-go
Goleta Cemetery	Pay-as-you-go
SBCAG	Pay-as-you-go
Summerland Sanitary	Pay-as-you-go
Carpinteria Cemetery	Pay-as-you-go
APCD	Fully funded and drawing down assets
Courts	Pay-as-you-go

Changes Since the Last Valuation:

The Air Pollution Control District has achieved full funding. Going forward, assets in the 401(h) account will be used to pay for OPEB benefits for this employer.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Summary of Key Substantive Plan Provisions:

The plan provisions are the same as those summarized in the June 30, 2020 actuarial valuation report.

Changes Since the Last Valuation:

None.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE – SANTA BARBARA COUNTY

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2021	29,529,753	14,331,295	8,508,511	-382,541	6,363,754	42,098,831	8,508,511	0
2022	42,098,831	14,778,666	8,943,460	-394,017	3,161,254	51,489,309	8,943,460	0
2023	51,489,309	15,222,026	9,110,016	-405,838	3,828,518	61,835,675	9,110,016	0
2024	61,835,675	15,678,687	9,283,034	-418,013	4,562,942	73,212,283	9,283,034	0
2025	73,212,283	16,149,048	9,465,011	-430,553	5,369,659	85,696,532	9,465,011	0
2026	85,696,532	16,633,519	9,625,304	-443,470	6,255,155	99,403,372	9,625,304	0
2027	99,403,372	17,132,525	9,781,686	-456,774	7,226,881	114,437,866	9,781,686	0
2028	114,437,866	17,646,500	9,933,622	-470,477	8,292,224	130,913,445	9,933,622	0
2029	130,913,445	18,175,895	10,062,549	-484,591	9,459,779	148,971,162	10,062,549	0
2030	148,971,162	18,721,172	10,195,169	-499,129	10,738,518	168,734,812	10,195,169	0
2031	168,734,812	19,282,807	10,305,929	-514,103	12,138,003	190,363,796	10,305,929	0
2032	190,363,796	19,861,292	10,400,850	-529,526	13,669,201	214,022,965	10,400,850	0
2033	214,022,965	20,457,130	10,472,935	-545,412	15,343,911	239,896,483	10,472,935	0
2034	239,896,483	21,070,844	10,526,326	-561,774	17,174,900	268,177,675	10,526,326	0
2035	268,177,675	21,702,970	10,559,858	-578,627	19,175,759	299,075,173	10,559,858	0
2036	299,075,173	22,354,059	10,586,107	-595,986	21,360,681	332,799,791	10,586,107	0
2037	332,799,791	23,024,681	10,600,328	-613,866	23,744,605	369,582,615	10,600,328	0
2038	369,582,615	23,715,421	10,582,500	-632,282	26,344,417	409,692,235	10,582,500	0
2039	409,692,235	24,426,884	10,531,395	-651,250	29,178,981	453,417,955	10,531,395	0
2040	453,417,955	25,159,690	10,470,519	-670,788	32,267,763	501,045,677	10,470,519	0
2041	501,045,677	25,914,481	10,376,795	-690,912	35,631,592	552,905,867	10,376,795	0
2042	552,905,867	26,691,915	10,253,033	-711,639	39,293,527	609,349,915	10,253,033	0
2043	609,349,915	27,492,673	10,097,497	-732,988	43,278,249	670,756,328	10,097,497	0
2044	670,756,328	28,317,453	9,940,106	-754,978	47,611,249	737,499,902	9,940,106	0
2045	737,499,902	29,166,976	9,762,090	-777,627	52,319,434	810,001,850	9,762,090	0
2046	810,001,850	30,041,986	9,556,707	-800,956	57,432,547	888,720,631	9,556,707	0
2047	888,720,631	30,943,245	9,335,119	-824,985	62,982,324	974,136,066	9,335,119	0
2048	974,136,066	31,871,543	9,095,896	-849,735	69,002,428	1,066,763,876	9,095,896	0
2049	1,066,763,876	32,827,689	8,834,107	-875,227	75,529,158	1,167,161,843	8,834,107	0
2050	1,167,161,843	33,812,520	8,549,308	-901,484	82,601,605	1,275,928,143	8,549,308	0
2051	1,275,928,143	34,826,895	8,252,494	-928,529	90,261,292	1,393,692,365	8,252,494	0
2052	1,393,692,365	35,871,702	7,948,395	-956,385	98,552,159	1,521,124,217	7,948,395	0
2053	1,521,124,217	36,947,853	7,633,215	-985,077	107,521,249	1,658,945,181	7,633,215	0
2054	1,658,945,181	38,056,289	7,315,423	-1,014,629	117,218,807	1,807,919,483	7,315,423	0
2055	1,807,919,483	39,197,977	6,993,067	-1,045,068	127,698,430	1,968,867,891	6,993,067	0

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE – SANTA BARBARA COUNTY

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2056	1,968,867,891	40,373,917	6,668,873	-1,076,420	139,017,514	2,142,666,868	6,668,873	0
2057	2,142,666,868	41,585,134	6,349,460	-1,108,713	151,237,220	2,330,248,476	6,349,460	0
2058	2,330,248,476	42,832,688	6,033,608	-1,141,974	164,422,871	2,532,612,401	6,033,608	0
2059	2,532,612,401	44,117,669	5,720,836	-1,176,233	178,644,500	2,750,829,968	5,720,836	0
2060	2,750,829,968	45,441,199	5,411,833	-1,211,520	193,977,116	2,986,047,970	5,411,833	0
2061	2,986,047,970	46,804,435	5,108,096	-1,247,866	210,500,984	3,239,493,159	5,108,096	0
2062	3,239,493,159	48,208,568	4,810,528	-1,285,302	228,301,988	3,512,478,489	4,810,528	0
2063	3,512,478,489	49,654,825	4,519,500	-1,323,861	247,472,064	3,806,409,739	4,519,500	0
2064	3,806,409,739	51,144,470	4,235,399	-1,363,577	268,109,649	4,122,792,036	4,235,399	0
2065	4,122,792,036	52,678,804	3,958,561	-1,404,484	290,320,136	4,463,236,899	3,958,561	0
2066	4,463,236,899	54,259,168	3,689,318	-1,446,619	314,216,368	4,829,469,737	3,689,318	0
2067	4,829,469,737	55,886,943	3,427,923	-1,490,018	339,919,162	5,223,337,937	3,427,923	0
2068	5,223,337,937	57,563,551	3,174,687	-1,534,719	367,557,877	5,646,819,397	3,174,687	0
2069	5,646,819,397	59,290,458	2,929,889	-1,580,761	397,271,006	6,102,031,732	2,929,889	0
2070	6,102,031,732	61,069,171	2,693,867	-1,628,184	429,206,824	6,591,242,045	2,693,867	0
2071	6,591,242,045	62,901,247	2,466,975	-1,677,030	463,524,072	7,116,877,419	2,466,975	0
2072	7,116,877,419	64,788,284	2,249,544	-1,727,341	500,392,689	7,681,536,189	2,249,544	0
2073	7,681,536,189	66,731,933	2,041,925	-1,779,161	539,994,607	8,287,999,965	2,041,925	0
2074	8,287,999,965	68,733,891	1,844,484	-1,832,536	582,524,585	8,939,246,493	1,844,484	0
2075	8,939,246,493	70,795,907	1,657,564	-1,887,512	628,191,115	9,638,463,464	1,657,564	0
2076	9,638,463,464	72,919,784	1,481,448	-1,944,137	677,217,390	10,389,063,327	1,481,448	0
2077	10,389,063,327	75,107,378	1,316,339	-2,002,461	729,842,339	11,194,699,166	1,316,339	0
2078	11,194,699,166	77,360,599	1,162,395	-2,062,535	786,321,741	12,059,281,646	1,162,395	0
2079	12,059,281,646	79,681,417	1,019,678	-2,124,411	846,929,409	12,986,997,205	1,019,678	0
2080	12,986,997,205	82,071,860	888,181	-2,188,143	911,958,466	13,982,327,493	888,181	0
2081	13,982,327,493	84,534,016	767,824	-2,253,787	981,722,704	15,050,070,175	767,824	0
2082	15,050,070,175	87,070,036	658,474	-2,321,401	1,056,558,040	16,195,361,179	658,474	0
2083	16,195,361,179	89,682,137	559,918	-2,391,043	1,136,824,075	17,423,698,516	559,918	0
2084	17,423,698,516	92,372,601	471,849	-2,462,774	1,222,905,760	18,740,967,802	471,849	0
2085	18,740,967,802	95,143,779	393,881	-2,536,657	1,315,215,186	20,153,469,544	393,881	0
2086	20,153,469,544	97,998,093	325,538	-2,612,757	1,414,193,489	21,667,948,344	325,538	0
2087	21,667,948,344	100,938,035	266,300	-2,691,140	1,520,312,898	23,291,624,118	266,300	0
2088	23,291,624,118	103,966,177	215,557	-2,771,874	1,634,078,919	25,032,225,530	215,557	0
2089	25,032,225,530	107,085,162	172,600	-2,855,030	1,756,032,675	26,898,025,796	172,600	0
2090	26,898,025,796	110,297,717	136,684	-2,940,681	1,886,753,414	28,897,880,924	136,684	0

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE – SANTA BARBARA COUNTY

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	
2091	28,897,880,924	113,606,648	107,042	-3,028,901	2,026,861,183	31,041,270,614	107,042	0	
2092	31,041,270,614	117,014,848	82,900	-3,119,768	2,177,019,688	33,338,342,018	82,900	0	
2093	33,338,342,018	120,525,293	63,494	-3,213,361	2,337,939,361	35,799,956,539	63,494	0	
2094	35,799,956,539	124,141,052	48,093	-3,309,762	2,510,380,636	38,437,739,896	48,093	0	
2095	38,437,739,896	127,865,283	36,029	-3,409,055	2,695,157,446	41,264,135,652	36,029	0	
2096	41,264,135,652	131,701,242	26,698	-3,511,327	2,893,140,977	44,292,462,500	26,698	0	
2097	44,292,462,500	135,652,279	19,574	-3,616,667	3,105,263,673	47,536,975,545	19,574	0	
2098	47,536,975,545	139,721,848	14,202	-3,725,167	3,332,523,531	51,012,931,888	14,202	0	
2099	51,012,931,888	143,913,503	10,200	-3,836,922	3,575,988,684	54,736,660,797	10,200	0	
2100	54,736,660,797	148,230,908	7,255	-3,952,030	3,836,802,323	58,725,638,803	7,255	0	
2101	58,725,638,803	152,677,835	5,114	-4,070,591	4,116,187,947	62,998,570,062	5,114	0	
2102	62,998,570,062	157,258,170	3,577	-4,192,709	4,415,454,990	67,575,472,354	3,577	0	
2103	67,575,472,354	161,975,915	2,485	-4,318,490	4,736,004,844	72,477,769,118	2,485	0	
2104	72,477,769,118	166,835,193	1,717	-4,448,045	5,079,337,300	77,728,387,938	1,717	0	
2105	77,728,387,938	171,840,249	1,184	-4,581,486	5,447,057,442	83,351,865,931	1,184	0	
2106	83,351,865,931	176,995,456	817	-4,718,931	5,840,883,024	89,374,462,524	817	0	
2107	89,374,462,524	182,305,320	566	-4,860,499	6,262,652,367	95,824,280,145	566	0	
2108	95,824,280,145	187,774,479	393	-5,006,314	6,714,332,806	102,731,393,351	393	0	
2109	102,731,393,351	193,407,714	275	-5,156,503	7,198,029,731	110,127,987,024	275	0	
2110	110,127,987,024	199,209,945	195	-5,311,198	7,715,996,257	118,048,504,229	195	0	
2111	118,048,504,229	205,186,244	139	-5,470,534	8,270,643,579	126,529,804,447	139	0	
2112	126,529,804,447	211,341,831	99	-5,634,650	8,864,552,044	135,611,332,874	99	0	
2113	135,611,332,874	217,682,086	70	-5,803,690	9,500,483,007	145,335,301,586	70	0	
2114	145,335,301,586	224,212,548	49	-5,977,801	10,181,391,509	155,746,883,396	49	0	
2115	155,746,883,396	230,938,925	34	-6,157,135	10,910,439,848	166,894,419,270	34	0	
2116	166,894,419,270	237,867,093	23	-6,341,849	11,691,012,100	178,829,640,288	23	0	
2117	178,829,640,288	245,003,105	15	-6,532,104	12,526,729,654	191,607,905,136	15	0	
2118	191,607,905,136	252,353,199	10	-6,728,067	13,421,467,839	205,288,454,231	10	0	
2119	205,288,454,231	259,923,795	6	-6,929,909	14,379,373,710	219,934,681,639	6	0	
2120	219,934,681,639	267,721,508	3	-7,137,806	15,404,885,086	235,614,426,036	3	0	
							Discount Rate:	7.000%	N/A
							Present Value:	134,898,303	0
							Total Present Value:		134,898,303
							GASB Discount Rate:		7.000%



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE – AIR POLLUTION CONTROL DISTRICT

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2021	2,012,961	99,230	113,481	-6,661	581,709	2,587,079	113,481	0
2022	2,587,079	0	119,404	-6,860	177,223	2,651,758	119,404	0
2023	2,651,758	0	121,396	-7,066	181,689	2,719,116	121,396	0
2024	2,719,116	0	123,290	-7,278	186,346	2,789,450	123,290	0
2025	2,789,450	0	124,613	-7,496	191,232	2,863,565	124,613	0
2026	2,863,565	0	129,406	-7,721	196,263	2,938,143	129,406	0
2027	2,938,143	0	130,577	-7,953	201,451	3,016,970	130,577	0
2028	3,016,970	0	130,349	-8,192	206,985	3,101,798	130,349	0
2029	3,101,798	0	131,289	-8,438	212,899	3,191,846	131,289	0
2030	3,191,846	0	130,856	-8,691	219,226	3,288,907	130,856	0
2031	3,288,907	0	129,172	-8,952	226,087	3,394,774	129,172	0
2032	3,394,774	0	127,224	-9,221	233,574	3,510,345	127,224	0
2033	3,510,345	0	125,274	-9,498	241,741	3,636,310	125,274	0
2034	3,636,310	0	124,660	-9,783	250,589	3,772,022	124,660	0
2035	3,772,022	0	121,792	-10,076	260,198	3,920,504	121,792	0
2036	3,920,504	0	118,783	-10,378	270,705	4,082,804	118,783	0
2037	4,082,804	0	118,595	-10,689	282,083	4,256,981	118,595	0
2038	4,256,981	0	115,378	-11,010	294,398	4,447,011	115,378	0
2039	4,447,011	0	113,002	-11,340	307,793	4,653,142	113,002	0
2040	4,653,142	0	110,095	-11,680	322,334	4,877,061	110,095	0
2041	4,877,061	0	108,127	-12,030	338,088	5,119,052	108,127	0
2042	5,119,052	0	105,115	-12,391	355,143	5,381,470	105,115	0
2043	5,381,470	0	102,331	-12,763	373,621	5,665,523	102,331	0
2044	5,665,523	0	100,011	-13,146	393,598	5,972,256	100,011	0
2045	5,972,256	0	96,865	-13,540	415,191	6,304,121	96,865	0
2046	6,304,121	0	93,672	-13,946	438,545	6,662,940	93,672	0
2047	6,662,940	0	90,341	-14,364	463,792	7,050,755	90,341	0
2048	7,050,755	0	87,221	-14,795	491,061	7,469,390	87,221	0
2049	7,469,390	0	84,309	-15,239	520,481	7,920,800	84,309	0
2050	7,920,800	0	80,394	-15,696	552,230	8,408,332	80,394	0
2051	8,408,332	0	77,610	-16,167	586,469	8,933,359	77,610	0
2052	8,933,359	0	73,510	-16,652	623,379	9,499,879	73,510	0
2053	9,499,879	0	69,478	-17,152	663,191	10,110,744	69,478	0
2054	10,110,744	0	65,486	-17,667	706,107	10,769,032	65,486	0
2055	10,769,032	0	61,523	-18,197	752,341	11,478,046	61,523	0

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE – AIR POLLUTION CONTROL DISTRICT

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2056	11,478,046	0	58,148	-18,743	802,107	12,240,749	58,148	0
2057	12,240,749	0	54,443	-19,305	855,643	13,061,254	54,443	0
2058	13,061,254	0	50,887	-19,884	913,221	13,943,472	50,887	0
2059	13,943,472	0	47,528	-20,481	975,112	14,891,537	47,528	0
2060	14,891,537	0	44,349	-21,095	1,041,607	15,909,890	44,349	0
2061	15,909,890	0	41,378	-21,728	1,113,016	17,003,257	41,378	0
2062	17,003,257	0	38,612	-22,380	1,189,669	18,176,694	38,612	0
2063	18,176,694	0	36,055	-23,051	1,271,921	19,435,611	36,055	0
2064	19,435,611	0	33,701	-23,743	1,360,150	20,785,803	33,701	0
2065	20,785,803	0	31,539	-24,455	1,454,762	22,233,481	31,539	0
2066	22,233,481	0	29,555	-25,189	1,556,193	23,785,308	29,555	0
2067	23,785,308	0	27,731	-25,945	1,664,910	25,448,432	27,731	0
2068	25,448,432	0	26,048	-26,723	1,781,413	27,230,520	26,048	0
2069	27,230,520	0	24,486	-27,525	1,906,241	29,139,801	24,486	0
2070	29,139,801	0	23,022	-28,351	2,039,969	31,185,098	23,022	0
2071	31,185,098	0	21,636	-29,202	2,183,217	33,375,881	21,636	0
2072	33,375,881	0	20,309	-30,078	2,336,648	35,722,298	20,309	0
2073	35,722,298	0	19,024	-30,980	2,500,972	38,235,227	19,024	0
2074	38,235,227	0	17,767	-31,909	2,676,952	40,926,320	17,767	0
2075	40,926,320	0	16,531	-32,866	2,865,404	43,808,059	16,531	0
2076	43,808,059	0	15,308	-33,852	3,067,202	46,893,805	15,308	0
2077	46,893,805	0	14,099	-34,868	3,283,281	50,197,855	14,099	0
2078	50,197,855	0	12,904	-35,914	3,514,642	53,735,507	12,904	0
2079	53,735,507	0	11,727	-36,991	3,762,355	57,523,126	11,727	0
2080	57,523,126	0	10,574	-38,101	4,027,566	61,578,219	10,574	0
2081	61,578,219	0	9,452	-39,244	4,311,500	65,919,511	9,452	0
2082	65,919,511	0	8,370	-40,421	4,615,469	70,567,031	8,370	0
2083	70,567,031	0	7,334	-41,634	4,940,872	75,542,203	7,334	0
2084	75,542,203	0	6,356	-42,883	5,289,211	80,867,941	6,356	0
2085	80,867,941	0	5,444	-44,169	5,662,088	86,568,754	5,444	0
2086	86,568,754	0	4,607	-45,494	6,061,220	92,670,861	4,607	0
2087	92,670,861	0	3,851	-46,859	6,488,440	99,202,309	3,851	0
2088	99,202,309	0	3,178	-48,265	6,945,713	106,193,110	3,178	0
2089	106,193,110	0	2,587	-49,713	7,435,139	113,675,374	2,587	0
2090	113,675,374	0	2,079	-51,204	7,958,967	121,683,466	2,079	0



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE – AIR POLLUTION CONTROL DISTRICT

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	
2091	121,683,466	0	1,648	-52,740	8,519,601	130,254,160	1,648	0	
2092	130,254,160	0	1,288	-54,322	9,119,616	139,426,810	1,288	0	
2093	139,426,810	0	992	-55,952	9,761,768	149,243,537	992	0	
2094	149,243,537	0	753	-57,631	10,449,005	159,749,420	753	0	
2095	159,749,420	0	563	-59,360	11,184,483	170,992,700	563	0	
2096	170,992,700	0	414	-61,141	11,971,579	183,025,006	414	0	
2097	183,025,006	0	299	-62,975	12,813,907	195,901,589	299	0	
2098	195,901,589	0	212	-64,864	13,715,336	209,681,578	212	0	
2099	209,681,578	0	147	-66,810	14,680,004	224,428,244	147	0	
2100	224,428,244	0	100	-68,814	15,712,341	240,209,300	100	0	
2101	240,209,300	0	66	-70,878	16,817,087	257,097,199	66	0	
2102	257,097,199	0	42	-73,004	17,999,314	275,169,474	42	0	
2103	275,169,474	0	27	-75,194	19,264,450	294,509,092	27	0	
2104	294,509,092	0	16	-77,450	20,618,301	315,204,826	16	0	
2105	315,204,826	0	9	-79,774	22,067,082	337,351,673	9	0	
2106	337,351,673	0	5	-82,167	23,617,444	361,051,279	5	0	
2107	361,051,279	0	3	-84,632	25,276,501	386,412,409	3	0	
2108	386,412,409	0	2	-87,171	27,051,868	413,551,446	2	0	
2109	413,551,446	0	1	-89,786	28,951,691	442,592,923	1	0	
2110	442,592,923	0	0	-92,480	30,984,687	473,670,089	0	0	
2111	473,670,089	0	0	-95,254	33,160,184	506,925,527	0	0	
2112	506,925,527	0	0	-98,112	35,488,163	542,511,802	0	0	
2113	542,511,802	0	0	-101,055	37,979,303	580,592,160	0	0	
2114	580,592,160	0	0	-104,087	40,645,033	621,341,280	0	0	
2115	621,341,280	0	0	-107,210	43,497,578	664,946,068	0	0	
2116	664,946,068	0	0	-110,426	46,550,024	711,606,518	0	0	
2117	711,606,518	0	0	-113,739	49,816,370	761,536,627	0	0	
2118	761,536,627	0	0	-117,151	53,311,595	814,965,373	0	0	
2119	814,965,373	0	0	-120,666	57,051,728	872,137,767	0	0	
2120	872,137,767	0	0	-124,286	61,053,920	933,315,973	0	0	
							Discount Rate:	7.000%	N/A
							Present Value:	1,609,523	0
							Total Present Value:		1,609,523
							GASB Discount Rate:		7.000%



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE – COURTS

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2021	1,484,377	458,681	447,664	-18,749	342,062	1,856,205	447,664	0
2022	1,856,205	457,933	477,112	-19,178	129,934	1,986,139	477,112	0
2023	1,986,139	475,077	494,692	-19,615	139,030	2,125,169	494,692	0
2024	2,125,169	495,240	515,300	-20,060	148,762	2,273,931	515,300	0
2025	2,273,931	512,363	532,906	-20,543	159,175	2,433,106	532,906	0
2026	2,433,106	531,807	552,822	-21,015	170,317	2,603,423	552,822	0
2027	2,603,423	545,569	567,057	-21,489	182,240	2,785,663	567,057	0
2028	2,785,663	560,057	581,999	-21,942	194,996	2,980,659	581,999	0
2029	2,980,659	573,902	596,272	-22,370	208,646	3,189,305	596,272	0
2030	3,189,305	589,812	612,594	-22,782	223,251	3,412,556	612,594	0
2031	3,412,556	604,090	627,275	-23,186	238,879	3,651,435	627,275	0
2032	3,651,435	612,280	635,839	-23,559	255,600	3,907,035	635,839	0
2033	3,907,035	623,494	647,396	-23,902	273,492	4,180,527	647,396	0
2034	4,180,527	640,145	664,361	-24,215	292,637	4,473,164	664,361	0
2035	4,473,164	645,186	669,681	-24,495	313,121	4,786,285	669,681	0
2036	4,786,285	652,080	676,820	-24,740	335,040	5,121,325	676,820	0
2037	5,121,325	652,180	677,127	-24,947	358,493	5,479,818	677,127	0
2038	5,479,818	653,737	678,852	-25,116	383,587	5,863,405	678,852	0
2039	5,863,405	649,607	674,843	-25,237	410,438	6,273,843	674,843	0
2040	6,273,843	645,772	671,091	-25,319	439,169	6,713,012	671,091	0
2041	6,713,012	643,893	669,251	-25,358	469,911	7,182,923	669,251	0
2042	7,182,923	635,710	661,071	-25,361	502,805	7,685,728	661,071	0
2043	7,685,728	626,017	651,343	-25,326	538,001	8,223,729	651,343	0
2044	8,223,729	615,414	640,666	-25,252	575,661	8,799,390	640,666	0
2045	8,799,390	605,926	631,064	-25,138	615,957	9,415,347	631,064	0
2046	9,415,347	594,566	619,548	-24,983	659,074	10,074,421	619,548	0
2047	10,074,421	583,096	607,872	-24,776	705,209	10,779,630	607,872	0
2048	10,779,630	570,921	595,446	-24,525	754,574	11,534,204	595,446	0
2049	11,534,204	555,922	580,158	-24,236	807,394	12,341,598	580,158	0
2050	12,341,598	538,707	562,618	-23,910	863,912	13,205,510	562,618	0
2051	13,205,510	521,919	545,469	-23,550	924,386	14,129,896	545,469	0
2052	14,129,896	504,720	527,880	-23,160	989,093	15,118,989	527,880	0
2053	15,118,989	486,669	509,406	-22,738	1,058,329	16,177,318	509,406	0
2054	16,177,318	470,222	492,503	-22,281	1,132,412	17,309,730	492,503	0
2055	17,309,730	452,283	474,081	-21,798	1,211,681	18,521,411	474,081	0

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE – COURTS

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2056	18,521,411	432,860	454,152	-21,292	1,296,499	19,817,910	454,152	0
2057	19,817,910	413,213	433,975	-20,762	1,387,254	21,205,164	433,975	0
2058	21,205,164	394,529	414,736	-20,207	1,484,361	22,689,525	414,736	0
2059	22,689,525	375,620	395,253	-19,633	1,588,267	24,277,792	395,253	0
2060	24,277,792	356,141	375,183	-19,043	1,699,445	25,977,237	375,183	0
2061	25,977,237	336,897	355,334	-18,437	1,818,407	27,795,644	355,334	0
2062	27,795,644	317,897	335,714	-17,817	1,945,695	29,741,339	335,714	0
2063	29,741,339	299,226	316,410	-17,184	2,081,894	31,823,233	316,410	0
2064	31,823,233	281,046	297,586	-16,540	2,227,626	34,050,859	297,586	0
2065	34,050,859	263,274	279,161	-15,886	2,383,560	36,434,419	279,161	0
2066	36,434,419	245,981	261,205	-15,224	2,550,409	38,984,828	261,205	0
2067	38,984,828	229,248	243,803	-14,555	2,728,938	41,713,766	243,803	0
2068	41,713,766	213,138	227,018	-13,880	2,919,964	44,633,730	227,018	0
2069	44,633,730	197,620	210,823	-13,202	3,124,361	47,758,091	210,823	0
2070	47,758,091	182,710	195,233	-12,523	3,343,066	51,101,157	195,233	0
2071	51,101,157	168,470	180,315	-11,845	3,577,081	54,678,238	180,315	0
2072	54,678,238	154,916	166,085	-11,170	3,827,477	58,505,715	166,085	0
2073	58,505,715	142,058	152,558	-10,500	4,095,400	62,601,115	152,558	0
2074	62,601,115	129,904	139,742	-9,838	4,382,078	66,983,193	139,742	0
2075	66,983,193	118,453	127,641	-9,188	4,688,823	71,672,016	127,641	0
2076	71,672,016	107,695	116,245	-8,550	5,017,041	76,689,057	116,245	0
2077	76,689,057	97,598	105,524	-7,926	5,368,234	82,057,291	105,524	0
2078	82,057,291	88,135	95,453	-7,318	5,744,010	87,801,301	95,453	0
2079	87,801,301	79,272	86,000	-6,727	6,146,091	93,947,392	86,000	0
2080	93,947,392	70,980	77,134	-6,154	6,576,317	100,523,709	77,134	0
2081	100,523,709	63,233	68,833	-5,600	7,036,660	107,560,369	68,833	0
2082	107,560,369	56,017	61,085	-5,068	7,529,226	115,089,595	61,085	0
2083	115,089,595	49,320	53,878	-4,558	8,056,272	123,145,867	53,878	0
2084	123,145,867	43,140	47,214	-4,074	8,620,211	131,766,078	47,214	0
2085	131,766,078	37,466	41,081	-3,615	9,223,625	140,989,703	41,081	0
2086	140,989,703	32,278	35,463	-3,184	9,869,279	150,858,982	35,463	0
2087	150,858,982	27,568	30,350	-2,781	10,560,129	161,419,111	30,350	0
2088	161,419,111	23,327	25,736	-2,408	11,299,338	172,718,449	25,736	0
2089	172,718,449	19,543	21,609	-2,066	12,090,291	184,808,740	21,609	0
2090	184,808,740	16,194	17,949	-1,755	12,936,612	197,745,352	17,949	0

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

APPENDIX D – DETERMINATION OF DISCOUNT RATE – COURTS

FYE	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	
2091	197,745,352	13,259	14,733	-1,474	13,842,175	211,587,527	14,733	0	
2092	211,587,527	10,713	11,935	-1,223	14,811,127	226,398,654	11,935	0	
2093	226,398,654	8,534	9,535	-1,002	15,847,906	242,246,560	9,535	0	
2094	242,246,560	6,696	7,505	-809	16,957,259	259,203,819	7,505	0	
2095	259,203,819	5,168	5,812	-644	18,144,267	277,348,086	5,812	0	
2096	277,348,086	3,918	4,422	-504	19,414,366	296,762,452	4,422	0	
2097	296,762,452	2,914	3,302	-388	20,773,372	317,535,824	3,302	0	
2098	317,535,824	2,125	2,418	-293	22,227,508	339,763,332	2,418	0	
2099	339,763,332	1,516	1,734	-217	23,783,433	363,546,765	1,734	0	
2100	363,546,765	1,057	1,215	-158	25,448,274	388,995,039	1,215	0	
2101	388,995,039	720	832	-112	27,229,653	416,224,692	832	0	
2102	416,224,692	478	556	-77	29,135,728	445,360,420	556	0	
2103	445,360,420	309	362	-52	31,175,229	476,535,649	362	0	
2104	476,535,649	195	229	-34	33,357,495	509,893,144	229	0	
2105	509,893,144	119	141	-22	35,692,520	545,585,664	141	0	
2106	545,585,664	71	84	-14	38,190,996	583,776,660	84	0	
2107	583,776,660	41	49	-8	40,864,366	624,641,026	49	0	
2108	624,641,026	23	28	-5	43,724,872	668,365,898	28	0	
2109	668,365,898	12	15	-3	46,785,613	715,151,511	15	0	
2110	715,151,511	6	8	-1	50,060,606	765,212,117	8	0	
2111	765,212,117	3	4	-1	53,564,848	818,776,965	4	0	
2112	818,776,965	2	2	0	57,314,388	876,091,353	2	0	
2113	876,091,353	1	1	0	61,326,395	937,417,748	1	0	
2114	937,417,748	0	0	0	65,619,242	1,003,036,990	0	0	
2115	1,003,036,990	0	0	0	70,212,589	1,073,249,579	0	0	
2116	1,073,249,579	0	0	0	75,127,471	1,148,377,050	0	0	
2117	1,148,377,050	0	0	0	80,386,394	1,228,763,444	0	0	
2118	1,228,763,444	0	0	0	86,013,441	1,314,776,886	0	0	
2119	1,314,776,886	0	0	0	92,034,382	1,406,811,268	0	0	
2120	1,406,811,268	0	0	0	98,476,789	1,505,288,057	0	0	
							Discount Rate:	7.000%	N/A
							Present Value:	8,178,570	0
							Total Present Value:		8,178,570
							GASB Discount Rate:		7.000%



**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
COUNTY OF SANTA BARBARA**

Change in Net OPEB Liability - Santa Barbara County			
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 128,018,699	\$ 29,529,753	\$ 98,488,946
Changes for the year:			
Service cost	1,438,712		1,438,712
Interest	8,718,051		8,718,051
Changes of benefits	0		0
Differences between expected and actual experience	(2,874,353)		(2,874,353)
Changes of assumptions	0		0
Contributions - employer		14,331,295	(14,331,295)
Contributions - member		0	0
Net investment income		7,128,835	(7,128,835)
Benefit payments	(8,508,511)	(8,508,511)	0
Administrative expense		(382,541)	382,541
Net changes	<u>(1,226,101)</u>	<u>12,569,078</u>	<u>(13,795,180)</u>
Balance at end of current year	<u>\$ 126,792,598</u>	<u>\$ 42,098,831</u>	<u>\$ 84,693,766</u>

Sensitivity of Net OPEB Liability to Changes in Discount Rate Santa Barbara County			
	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Total OPEB Liability	\$ 140,584,419	\$ 126,792,598	\$ 115,148,740
Plan Fiduciary Net Position	<u>42,098,831</u>	<u>42,098,831</u>	<u>42,098,831</u>
Net OPEB Liability	<u>\$ 98,485,587</u>	<u>\$ 84,693,766</u>	<u>\$ 73,049,908</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	29.9%	33.2%	36.6%

Schedule of Employer Contributions - Santa Barbara County					
	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Contractually Required Employer Contribution (CREC)	\$ 14,331,295	\$ 13,913,396	\$ 13,583,726	\$ 12,761,807	\$ 12,642,216
Amount of Contribution Recognized by the OPEB Plan	<u>14,331,295</u>	<u>13,913,396</u>	<u>13,583,726</u>	<u>12,761,807</u>	<u>12,642,216</u>
Contribution Deficiency/(Excess) relative to CREC	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered Payroll (Pay)	\$ 360,864,486	\$ 346,073,208	\$ 328,862,240	\$ 319,452,077	\$ 316,947,740
Actual Contributions as % of Pay	3.97%	4.02%	4.13%	3.99%	3.99%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
COUNTY OF SANTA BARBARA**

Schedule of Changes in Net OPEB Liability and Related Ratios Santa Barbara County					
	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 1,438,712	\$ 1,538,306	\$ 1,625,302	\$ 1,741,726	\$ 1,855,911
Interest (includes interest on service cost)	8,718,051	9,018,651	9,057,560	9,130,840	8,961,805
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(2,874,353)	(3,395,746)	(2,705,519)	(3,456,158)	(0)
Changes of assumptions	0	(2,892,274)	0	0	0
Benefit payments, including refunds of member contributions	(8,508,511)	(8,519,832)	(8,461,997)	(8,351,939)	(8,341,842)
Net change in total OPEB liability	\$ (1,226,101)	\$ (4,250,895)	\$ (484,654)	\$ (935,531)	\$ 2,475,874
Total OPEB liability - beginning	<u>128,018,699</u>	<u>132,269,594</u>	<u>132,754,248</u>	<u>133,689,779</u>	<u>131,213,905</u>
Total OPEB liability - ending	<u>\$ 126,792,598</u>	<u>\$ 128,018,699</u>	<u>\$ 132,269,594</u>	<u>\$ 132,754,248</u>	<u>\$ 133,689,779</u>
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 14,331,295	\$ 13,913,396	\$ 13,583,726	\$ 12,761,807	\$ 12,642,216
Contributions - member	0	0	0	-	-
Net investment income	7,128,835	1,788,207	1,666,607	862,575	589,251
Benefit payments, including refunds of member contributions	(8,508,511)	(8,519,832)	(8,461,997)	(8,351,939)	(8,341,842)
Administrative expense	(382,541)	(351,734)	(378,732)	(396,449)	(352,257)
Net change in plan fiduciary net position	\$ 12,569,078	\$ 6,830,037	\$ 6,409,605	\$ 4,875,993	\$ 4,537,368
Plan fiduciary net position - beginning	<u>29,529,753</u>	<u>22,699,716</u>	<u>16,290,111</u>	<u>11,414,118</u>	<u>6,876,750</u>
Plan fiduciary net position - ending	<u>\$ 42,098,831</u>	<u>\$ 29,529,753</u>	<u>\$ 22,699,716</u>	<u>\$ 16,290,111</u>	<u>\$ 11,414,118</u>
Net OPEB liability - ending	<u>\$ 84,693,766</u>	<u>\$ 98,488,946</u>	<u>\$ 109,569,878</u>	<u>\$ 116,464,137</u>	<u>\$ 122,275,662</u>
Plan fiduciary net position as a percentage of the total OPEB liability	33.20%	23.07%	17.16%	12.27%	8.54%
Covered payroll	\$ 360,864,486	\$ 346,073,208	\$ 328,862,240	\$ 319,452,077	\$ 316,947,740
Net OPEB liability as a percentage of covered payroll	23.47%	28.46%	33.32%	36.46%	38.58%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
AIR POLLUTION CONTROL DISTRICT**

Change in Net OPEB Liability - Air Pollution Control District				
	Increase (Decrease)			
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	
Balance at end of prior year	\$ 1,609,674	\$ 2,012,961	\$ (403,286)	
Changes for the year:				
Service cost	7,679		7,679	
Interest	109,037		109,037	
Changes of benefits	0		0	
Differences between expected and actual experience	(43,609)		(43,609)	
Changes of assumptions	0		0	
Contributions - employer		105,889	(105,889)	
Contributions - member		0	0	
Net investment income		588,370	(588,370)	
Benefit payments	(113,481)	(113,481)	0	
Administrative expense		(6,661)	6,661	
Net changes	<u>(40,374)</u>	<u>574,118</u>	<u>(614,492)</u>	
Balance at end of current year	<u>\$ 1,569,300</u>	<u>\$ 2,587,079</u>	<u>\$ (1,017,779)</u>	

Sensitivity of Net OPEB Liability to Changes in Discount Rate Air Pollution Control District				
	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%	
Total OPEB Liability	\$ 1,732,195	\$ 1,569,300	\$ 1,431,615	
Plan Fiduciary Net Position	<u>2,587,079</u>	<u>2,587,079</u>	<u>2,587,079</u>	
Net OPEB Liability	<u>\$ (854,883)</u>	<u>\$ (1,017,779)</u>	<u>\$ (1,155,464)</u>	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	149.4%	164.9%	180.7%	

Schedule of Employer Contributions - Air Pollution Control District					
	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Contractually Required Employer Contribution (CREC)	\$ 105,889	\$ 204,172	\$ 202,521	\$ 204,124	\$ 162,872
Amount of Contribution Recognized by the OPEB Plan	<u>105,889</u>	<u>204,172</u>	<u>202,521</u>	<u>204,124</u>	<u>162,872</u>
Contribution Deficiency/(Excess) relative to CREC	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered-Employee Payroll (Pay)	\$ 1,499,108	\$ 3,358,287	\$ 3,306,424	\$ 3,105,717	\$ 3,306,305
Actual Contributions as % of Pay	7.06%	6.08%	6.13%	6.57%	4.93%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
AIR POLLUTION CONTROL DISTRICT**

**Schedule of Changes in Net OPEB Liability and Related Ratios
Air Pollution Control District**

	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 7,679	\$ 10,556	\$ 12,164	\$ 12,680	\$ 14,379
Interest (includes interest on service cost)	109,037	112,489	101,315	100,026	98,778
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(43,609)	(46,227)	153,752	6,909	0
Changes of assumptions	0	(13,277)	0	0	0
Benefit payments, including refunds of member contributions	(113,481)	(109,486)	(104,211)	(97,800)	(91,292)
Net change in total OPEB liability	\$ (40,374)	\$ (45,946)	\$ 163,019	\$ 21,815	\$ 21,865
Total OPEB liability - beginning	1,609,674	1,655,620	1,492,601	1,470,786	1,448,921
Total OPEB liability - ending	\$ 1,569,300	\$ 1,609,674	\$ 1,655,620	\$ 1,492,601	\$ 1,470,786
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 105,889	\$ 204,172	\$ 202,521	\$ 204,124	\$ 162,872
Contributions - member	0	0	0	-	-
Net investment income	588,370	144,484	152,445	122,830	93,589
Benefit payments, including refunds of member contributions	(113,481)	(109,486)	(104,211)	(97,800)	(91,292)
Administrative expense	(6,661)	(6,759)	(6,632)	(6,393)	(5,617)
Net change in plan fiduciary net position	\$ 574,118	\$ 232,410	\$ 244,123	\$ 222,761	\$ 159,552
Plan fiduciary net position - beginning	2,012,961	1,780,551	1,536,427	1,313,666	1,154,114
Plan fiduciary net position - ending	\$ 2,587,079	\$ 2,012,961	\$ 1,780,551	\$ 1,536,427	\$ 1,313,666
Net OPEB liability - ending	\$ (1,017,779)	\$ (403,286)	\$ (124,931)	\$ (43,826)	\$ 157,119
Plan fiduciary net position as a percentage of the total OPEB liability	164.86%	125.05%	107.55%	102.94%	89.32%
Covered-employee payroll (Pay)	\$ 1,499,108	\$ 3,358,287	\$ 3,306,424	\$ 3,105,717	\$ 3,306,305
Net OPEB liability as a percentage of Pay	-67.89%	-12.01%	-3.78%	-1.41%	4.75%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
COURTS**

	Change in Net OPEB Liability - Courts		
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 7,536,738	\$ 1,484,377	\$ 6,052,361
Changes for the year:			
Service cost	110,941		110,941
Interest	515,986		515,986
Changes of benefits	0		0
Differences between expected and actual experience	(165,860)		(165,860)
Changes of assumptions	0		0
Contributions - employer		458,681	(458,681)
Contributions - member		0	0
Net investment income		379,559	(379,559)
Benefit payments	(447,664)	(447,664)	0
Administrative expense		(18,749)	18,749
Net changes	<u>13,403</u>	<u>371,828</u>	<u>(358,425)</u>
Balance at end of current year	<u>\$ 7,550,141</u>	<u>\$ 1,856,205</u>	<u>\$ 5,693,936</u>

	Sensitivity of Net OPEB Liability to Changes in Discount Rate Courts		
	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
	Total OPEB Liability	\$ 8,401,659	\$ 7,550,141
Plan Fiduciary Net Position	<u>1,856,205</u>	<u>1,856,205</u>	<u>1,856,205</u>
Net OPEB Liability	<u>\$ 6,545,455</u>	<u>\$ 5,693,936</u>	<u>\$ 4,975,527</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	22.1%	24.6%	27.2%

Since the Courts implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
COURTS**

Schedule of Changes in Net OPEB Liability and Related Ratios Courts					
	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 110,941	\$ 114,861	\$ 121,294	\$ 279,798	\$ 355,422
Interest (includes interest on service cost)	515,986	515,622	500,261	378,228	324,335
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(165,860)	(81,736)	27,955	77,129	(0)
Changes of assumptions	0	(98,397)	0	(3,589,217)	(1,143,660)
Benefit payments, including refunds of member contributions	(447,664)	(438,950)	(415,247)	(405,590)	(375,556)
Net change in total OPEB liability	\$ 13,403	\$ 11,400	\$ 234,262	\$ (3,259,651)	\$ (839,459)
Total OPEB liability - beginning	<u>7,536,738</u>	<u>7,525,338</u>	<u>7,291,076</u>	<u>10,550,727</u>	<u>11,390,186</u>
Total OPEB liability - ending	<u><u>\$ 7,550,141</u></u>	<u><u>\$ 7,536,738</u></u>	<u><u>\$ 7,525,338</u></u>	<u><u>\$ 7,291,076</u></u>	<u><u>\$ 10,550,727</u></u>
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 458,681	\$ 463,275	\$ 466,343	\$ 389,596	\$ 1,651,220
Contributions - member	0	0	0	-	-
Net investment income	379,559	103,688	110,000	2,945	(169)
Benefit payments, including refunds of member contributions	(447,664)	(438,950)	(415,247)	(405,590)	(375,556)
Administrative expense	(18,749)	(16,618)	(16,845)	(18,149)	(15,566)
Net change in plan fiduciary net position	\$ 371,828	\$ 111,395	\$ 144,251	\$ (31,198)	\$ 1,259,929
Plan fiduciary net position - beginning	<u>1,484,377</u>	<u>1,372,982</u>	<u>1,228,731</u>	<u>1,259,929</u>	<u>-</u>
Plan fiduciary net position - ending	<u><u>\$ 1,856,205</u></u>	<u><u>\$ 1,484,377</u></u>	<u><u>\$ 1,372,982</u></u>	<u><u>\$ 1,228,731</u></u>	<u><u>\$ 1,259,929</u></u>
Net OPEB liability - ending	<u><u>\$ 5,693,936</u></u>	<u><u>\$ 6,052,361</u></u>	<u><u>\$ 6,152,356</u></u>	<u><u>\$ 6,062,345</u></u>	<u><u>\$ 9,290,798</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	24.59%	19.70%	18.24%	16.85%	11.94%
Covered-employee payroll (Pay)	\$ 12,670,896	\$ 15,701,449	\$ 15,348,112	\$ 14,709,868	\$ 13,893,235
Net OPEB liability as a percentage of Pay	44.94%	38.55%	40.09%	41.21%	66.87%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
CARPINTERIA CEMETERY**

Change in Net OPEB Liability - Carpinteria Cemetery			
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 71,755	\$ 1	\$ 71,755
Changes for the year:			
Service cost	3,202		3,202
Interest	1,597		1,597
Changes of benefits	0		0
Differences between expected and actual experience	21		21
Changes of assumptions	543		543
Contributions - employer		2,339	(2,339)
Contributions - member		0	0
Net investment income		0	(0)
Benefit payments	(2,179)	(2,179)	0
Administrative expense		(161)	161
Net changes	<u>3,184</u>	<u>(1)</u>	<u>3,185</u>
Balance at end of current year	<u><u>\$ 74,939</u></u>	<u><u>\$ (0)</u></u>	<u><u>\$ 74,939</u></u>

Sensitivity of Net OPEB Liability to Changes in Discount Rate Carpinteria Cemetery			
	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
Total OPEB Liability	\$ 87,164	\$ 74,939	\$ 65,101
Plan Fiduciary Net Position	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>
Net OPEB Liability	<u><u>\$ 87,164</u></u>	<u><u>\$ 74,939</u></u>	<u><u>\$ 65,101</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since Carpinteria Cemetery implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
CARPINTERIA CEMETERY**

Schedule of Changes in Net OPEB Liability and Related Ratios Carpinteria Cemetery					
	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 3,202	\$ 2,154	\$ 1,864	\$ 2,432	\$ 2,825
Interest (includes interest on service cost)	1,597	2,426	2,475	2,309	1,984
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	21	(12,197)	(940)	(32)	0
Changes of assumptions	543	12,228	3,980	(2,766)	(7,574)
Benefit payments, including refunds of member contributions	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)
Net change in total OPEB liability	\$ 3,184	\$ 2,433	\$ 5,201	\$ (235)	\$ (4,944)
Total OPEB liability - beginning	71,755	69,323	64,122	64,357	69,301
Total OPEB liability - ending	\$ 74,939	\$ 71,755	\$ 69,323	\$ 64,122	\$ 64,357
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 2,339	\$ 2,335	\$ 2,345	\$ 2,355	\$ 2,347
Contributions - member	0	0	0	-	-
Net investment income	0	1	0	(0)	-
Benefit payments, including refunds of member contributions	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)
Administrative expense	(161)	(156)	(166)	(176)	(168)
Net change in plan fiduciary net position	\$ (1)	\$ 1	\$ 0	\$ -	\$ -
Plan fiduciary net position - beginning	1	0	0	-	-
Plan fiduciary net position - ending	\$ (0)	\$ 1	\$ 0	\$ -	\$ -
Net OPEB liability - ending	\$ 74,939	\$ 71,755	\$ 69,323	\$ 64,122	\$ 64,357
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll (Pay)	\$ 148,750	\$ 143,124	\$ 137,016	\$ 111,496	\$ 139,356
Net OPEB liability as a percentage of Pay	50.38%	50.13%	50.59%	57.51%	46.18%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
GOLETA CEMETERY**

	Change in Net OPEB Liability - Goleta Cemetery		
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 135,948	\$ 0	\$ 135,948
Changes for the year:			
Service cost	7,634		7,634
Interest	3,044		3,044
Changes of benefits	0		0
Differences between expected and actual experience	(6,512)		(6,512)
Changes of assumptions	813		813
Contributions - employer		4,360	(4,360)
Contributions - member		0	0
Net investment income		0	(0)
Benefit payments	(4,026)	(4,026)	0
Administrative expense		(334)	334
Net changes	<u>953</u>	<u>(0)</u>	<u>953</u>
Balance at end of current year	<u>\$ 136,901</u>	<u>\$ 0</u>	<u>\$ 136,901</u>

Sensitivity of Net OPEB Liability to Changes in Discount Rate Goleta Cemetery			
	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
Total OPEB Liability	\$ 154,952	\$ 136,901	\$ 121,929
Plan Fiduciary Net Position	<u>0</u>	<u>0</u>	<u>0</u>
Net OPEB Liability	<u>\$ 154,952</u>	<u>\$ 136,901</u>	<u>\$ 121,929</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since Goleta Cemetery implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
GOLETA CEMETERY**

**Schedule of Changes in Net OPEB Liability and Related Ratios
Goleta Cemetery**

	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 7,634	\$ 5,682	\$ 6,161	\$ 6,198	\$ 8,231
Interest (includes interest on service cost)	3,044	4,398	4,518	5,093	4,157
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(6,512)	(13,221)	(2,839)	(29,830)	(0)
Changes of assumptions	813	18,107	4,890	(3,733)	(12,335)
Benefit payments, including refunds of member contributions	(4,026)	(3,705)	(3,447)	(2,929)	(2,455)
Net change in total OPEB liability	\$ 953	\$ 11,261	\$ 9,283	\$ (25,201)	\$ (2,402)
Total OPEB liability - beginning	135,948	124,687	115,404	140,605	143,007
Total OPEB liability - ending	\$ 136,901	\$ 135,948	\$ 124,687	\$ 115,404	\$ 140,605
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 4,360	\$ 4,515	\$ 3,209	\$ 3,180	\$ 2,645
Contributions - member	0	0	0	-	-
Net investment income	0	0	0	-	-
Benefit payments, including refunds of member contributions	(4,026)	(3,705)	(3,447)	(2,929)	(2,455)
Administrative expense	(334)	(292)	(280)	(251)	(190)
Net change in plan fiduciary net position	\$ (0)	\$ 517	\$ (517)	\$ -	\$ -
Plan fiduciary net position - beginning	0	(517)	0	-	-
Plan fiduciary net position - ending	\$ 0	\$ 0	\$ (517)	\$ -	\$ -
Net OPEB liability - ending	\$ 136,901	\$ 135,948	\$ 125,205	\$ 115,404	\$ 140,605
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	-0.41%	0.00%	0.00%
Covered-employee payroll (Pay)	\$ 251,599	\$ 285,267	\$ 273,492	\$ 280,764	\$ 275,831
Net OPEB liability as a percentage of Pay	54.41%	47.66%	45.78%	41.10%	50.98%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
SANTA MARIA CEMETERY**

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 533,926	\$ (0)	\$ 533,926
Changes for the year:			
Service cost	6,874		6,874
Interest	11,695		11,695
Changes of benefits	0		0
Differences between expected and actual experience	(129,514)		(129,514)
Changes of assumptions	2,738		2,738
Contributions - employer		17,193	(17,193)
Contributions - member		0	0
Net investment income		0	(0)
Benefit payments	(16,395)	(16,395)	0
Administrative expense		(798)	798
Net changes	<u>(124,602)</u>	<u>(0)</u>	<u>(124,602)</u>
Balance at end of current year	<u>\$ 409,324</u>	<u>\$ (0)</u>	<u>\$ 409,324</u>

Sensitivity of Net OPEB Liability to Changes in Discount Rate Santa Maria Cemetery			
	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
Total OPEB Liability	\$ 470,580	\$ 409,324	\$ 359,448
Plan Fiduciary Net Position	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>
Net OPEB Liability	<u>\$ 470,580</u>	<u>\$ 409,324</u>	<u>\$ 359,448</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since Santa Maria Cemetery implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
SANTA MARIA CEMETERY**

**Schedule of Changes in Net OPEB Liability and Related Ratios
Santa Maria Cemetery**

	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 6,874	\$ 10,628	\$ 9,344	\$ 9,670	\$ 10,190
Interest (includes interest on service cost)	11,695	15,573	16,126	15,208	13,123
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(129,514)	(5,249)	(541)	(496)	(0)
Changes of assumptions	2,738	81,324	19,288	(14,922)	(41,535)
Benefit payments, including refunds of member contributions	(16,395)	(15,888)	(17,299)	(17,299)	(17,299)
Net change in total OPEB liability	\$ (124,602)	\$ 86,387	\$ 26,918	\$ (7,840)	\$ (35,521)
Total OPEB liability - beginning	533,926	447,539	420,622	428,461	463,982
Total OPEB liability - ending	\$ 409,324	\$ 533,926	\$ 447,539	\$ 420,622	\$ 428,461
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 17,193	\$ 16,500	\$ 17,953	\$ 18,051	\$ 17,986
Contributions - member	0	0	0	-	-
Net investment income	0	(0)	0	0	-
Benefit payments, including refunds of member contributions	(16,395)	(15,888)	(17,299)	(17,299)	(17,299)
Administrative expense	(798)	(588)	(679)	(752)	(687)
Net change in plan fiduciary net position	\$ 0	\$ 24	\$ (24)	\$ -	\$ -
Plan fiduciary net position - beginning	(0)	(24)	0	-	-
Plan fiduciary net position - ending	\$ (0)	\$ (0)	\$ (24)	\$ -	\$ -
Net OPEB liability - ending	\$ 409,324	\$ 533,926	\$ 447,563	\$ 420,622	\$ 428,461
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	-0.01%	0.00%	0.00%
Covered-employee payroll (Pay)	\$ 192,128	\$ 390,769	\$ 386,901	\$ 382,916	\$ 343,598
Net OPEB liability as a percentage of Pay	213.05%	136.63%	115.68%	109.85%	124.70%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
SANTA BARBARA COUNTY ASSOCIATION OF GOVERNMENTS**

Change in Net OPEB Liability - SB County Assoc. of Govts			
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 679,797	\$ (0)	\$ 679,797
Changes for the year:			
Service cost	24,943		24,943
Interest	15,261		15,261
Changes of benefits	0		0
Differences between expected and actual experience	(22,470)		(22,470)
Changes of assumptions	5,730		5,730
Contributions - employer		3,885	(3,885)
Contributions - member		0	0
Net investment income		0	(0)
Benefit payments	(3,370)	(3,370)	0
Administrative expense		(515)	515
Net changes	<u>20,094</u>	<u>0</u>	<u>20,094</u>
Balance at end of current year	<u>\$ 699,891</u>	<u>\$ 0</u>	<u>\$ 699,891</u>

Sensitivity of Net OPEB Liability to Changes in Discount Rate SB County Assoc of Govts			
	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
Total OPEB Liability	\$ 829,669	\$ 699,891	\$ 596,549
Plan Fiduciary Net Position	<u>0</u>	<u>0</u>	<u>0</u>
Net OPEB Liability	<u>\$ 829,669</u>	<u>\$ 699,891</u>	<u>\$ 596,549</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since the Santa Barbara County Association of Governments implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
SANTA BARBARA COUNTY ASSOCIATION OF GOVERNMENTS**

**Schedule of Changes in Net OPEB Liability and Related Ratios
SB County Assoc. of Govts**

	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 24,943	\$ 16,799	\$ 20,490	\$ 23,053	\$ 29,502
Interest (includes interest on service cost)	15,261	22,960	23,299	23,475	19,855
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(22,470)	(123,248)	(22,663)	(67,591)	0
Changes of assumptions	5,730	117,431	37,067	(27,872)	(82,792)
Benefit payments, including refunds of member contributions	(3,370)	(3,617)	(1,243)	(5,293)	(3,637)
Net change in total OPEB liability	\$ 20,094	\$ 30,325	\$ 56,949	\$ (54,228)	\$ (37,071)
Total OPEB liability - beginning	679,797	649,472	592,522	646,751	683,822
Total OPEB liability - ending	\$ 699,891	\$ 679,797	\$ 649,472	\$ 592,522	\$ 646,751
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 3,885	\$ (580)	\$ 6,520	\$ 5,965	\$ 4,125
Contributions - member	0	0	0	-	-
Net investment income	0	0	0	-	(0)
Benefit payments, including refunds of member contributions	(3,370)	(3,617)	(1,243)	(5,293)	(3,637)
Administrative expense	(515)	(514)	(565)	(672)	(488)
Net change in plan fiduciary net position	\$ 0	\$ (4,712)	\$ 4,712	\$ -	\$ -
Plan fiduciary net position - beginning	(0)	4,712	0	-	-
Plan fiduciary net position - ending	\$ 0	\$ (0)	\$ 4,712	\$ -	\$ -
Net OPEB liability - ending	\$ 699,891	\$ 679,797	\$ 644,760	\$ 592,522	\$ 646,751
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.73%	0.00%	0.00%
Covered-employee payroll (Pay)	\$ 1,256,696	\$ 2,141,976	\$ 2,128,548	\$ 1,826,864	\$ 1,164,432
Net OPEB liability as a percentage of Pay	55.69%	31.74%	30.29%	32.43%	55.54%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
SUMMERLAND SANITARY**

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 207,096	\$ 0	\$ 207,096
Changes for the year:			
Service cost	4,791		4,791
Interest	4,566		4,566
Changes of benefits	0		0
Differences between expected and actual experience	(30,662)		(30,662)
Changes of assumptions	1,168		1,168
Contributions - employer		6,044	(6,044)
Contributions - member		0	0
Net investment income		0	(0)
Benefit payments	(5,800)	(5,800)	0
Administrative expense		(245)	245
Net changes	<u>(25,937)</u>	<u>(0)</u>	<u>(25,937)</u>
Balance at end of current year	<u>\$ 181,159</u>	<u>\$ (0)</u>	<u>\$ 181,159</u>

	Sensitivity of Net OPEB Liability to Changes in Discount Rate Summerland Sanitary		
	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
Total OPEB Liability	\$ 207,106	\$ 181,159	\$ 159,744
Plan Fiduciary Net Position	(0)	(0)	(0)
Net OPEB Liability	<u>\$ 207,106</u>	<u>\$ 181,159</u>	<u>\$ 159,744</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since Summerland Sanitary implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
SUMMERLAND SANITARY**

Schedule of Changes in Net OPEB Liability and Related Ratios Summerland Sanitary					
	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 4,791	\$ 5,410	\$ 5,741	\$ 5,464	\$ 6,436
Interest (includes interest on service cost)	4,566	6,161	6,281	5,937	5,013
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(30,662)	(9,505)	(1,439)	(4,575)	0
Changes of assumptions	1,168	34,135	7,983	(5,964)	(16,507)
Benefit payments, including refunds of member contributions	(5,800)	(4,835)	(4,513)	(4,513)	(4,614)
Net change in total OPEB liability	\$ (25,937)	\$ 31,365	\$ 14,052	\$ (3,650)	\$ (9,671)
Total OPEB liability - beginning	207,096	175,731	161,679	165,330	175,001
Total OPEB liability - ending	\$ 181,159	\$ 207,096	\$ 175,731	\$ 161,679	\$ 165,330
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 6,044	\$ 5,000	\$ 4,688	\$ 4,731	\$ 4,847
Contributions - member	0	0	0	-	-
Net investment income	0	(0)	(0)	(0)	-
Benefit payments, including refunds of member contributions	(5,800)	(4,835)	(4,513)	(4,513)	(4,614)
Administrative expense	(245)	(165)	(175)	(217)	(233)
Net change in plan fiduciary net position	\$ (0)	\$ 0	\$ 0	\$ -	\$ -
Plan fiduciary net position - beginning	0	0	0	-	-
Plan fiduciary net position - ending	\$ (0)	\$ 0	\$ 0	\$ -	\$ -
Net OPEB liability - ending	\$ 181,159	\$ 207,096	\$ 175,731	\$ 161,679	\$ 165,330
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll (Pay)	\$ 176,136	\$ 418,370	\$ 433,121	\$ 388,149	\$ 347,798
Net OPEB liability as a percentage of Pay	102.85%	49.50%	40.57%	41.65%	47.54%

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
CARPINTERIA-SUMMERLAND FPO**

Change in Net OPEB Liability - Carpinteria-Summerland FPO			
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at end of prior year	\$ 3,242,492	\$ 0	\$ 3,242,492
Changes for the year:			
Service cost	66,100		66,100
Interest	70,758		70,758
Changes of benefits	0		0
Differences between expected and actual experience	(116,226)		(116,226)
Changes of assumptions	20,170		20,170
Contributions - employer		153,126	(153,126)
Contributions - member		0	0
Net investment income		0	(0)
Benefit payments	(148,117)	(148,117)	0
Administrative expense		(5,009)	5,009
Net changes	(107,315)	0	(107,315)
Balance at end of current year	\$ 3,135,177	\$ 0	\$ 3,135,176

Sensitivity of Net OPEB Liability to Changes in Discount Rate Carpinteria-Summerland FPO			
	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
Total OPEB Liability	\$ 3,587,167	\$ 3,135,177	\$ 2,768,098
Plan Fiduciary Net Position	0	0	0
Net OPEB Liability	\$ 3,587,167	\$ 3,135,176	\$ 2,768,098
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.0%	0.0%	0.0%

Since the Carpinteria-Summerland FPO implemented a pay-as-you-go funding policy, no schedule of employer contributions is provided.

**SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM
GASB 74 AND 75 REPORTING FOR JUNE 30, 2021 MEASUREMENT DATE**

**APPENDIX E – REQUIRED SUPPLEMENTARY INFORMATION BY EMPLOYER:
CARPINTERIA-SUMMERLAND FPO**

Schedule of Changes in Net OPEB Liability and Related Ratios Carpinteria-Summerland FPO					
	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
<u>Total OPEB Liability</u>					
Service cost (BOY)	\$ 66,100	\$ 55,357	\$ 51,085	\$ 50,482	\$ 70,238
Interest (includes interest on service cost)	70,758	96,547	108,347	97,431	84,935
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(116,226)	73,290	(167,923)	178,389	(0)
Changes of assumptions	20,170	362,871	116,554	(96,677)	(255,897)
Benefit payments, including refunds of member contributions	(148,117)	(151,922)	(150,732)	(151,391)	(146,542)
Net change in total OPEB liability	\$ (107,315)	\$ 436,142	\$ (42,669)	\$ 78,233	\$ (247,266)
Total OPEB liability - beginning	3,242,492	2,806,350	2,849,018	2,770,785	3,018,051
Total OPEB liability - ending	\$ 3,135,177	\$ 3,242,492	\$ 2,806,350	\$ 2,849,018	\$ 2,770,785
<u>Plan Fiduciary Net Position</u>					
Contributions - employer	\$ 153,126	\$ 160,615	\$ 151,775	\$ 156,986	\$ 151,297
Contributions - member	0	0	0	-	-
Net investment income	0	(0)	0	0	-
Benefit payments, including refunds of member contributions	(148,117)	(151,922)	(150,732)	(151,391)	(146,542)
Administrative expense	(5,009)	(4,624)	(5,111)	(5,595)	(4,755)
Net change in plan fiduciary net position	\$ 0	\$ 4,068	\$ (4,068)	\$ -	\$ -
Plan fiduciary net position - beginning	0	(4,068)	0	-	-
Plan fiduciary net position - ending	\$ 0	\$ 0	\$ (4,068)	\$ -	\$ -
Net OPEB liability - ending	\$ 3,135,176	\$ 3,242,492	\$ 2,810,418	\$ 2,849,018	\$ 2,770,785
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	-0.14%	0.00%	0.00%
Covered-employee payroll (Pay)	\$ 3,830,000	\$ 4,081,506	\$ 3,989,957	\$ 3,659,840	\$ 3,314,478
Net OPEB liability as a percentage of Pay	81.86%	79.44%	70.44%	77.85%	83.60%

APPENDIX F – GLOSSARY OF TERMS

1. Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

2. Actuarial Valuation Date

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

3. Deferred Inflow of Resources

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 75, these are experience gains on the Total OPEB Liability, assumption changes reducing the Total OPEB Liability, or investment gains that are recognized in future reporting periods.

4. Deferred Outflow of Resources

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 75, these are experience losses on the Total OPEB Liability, assumption changes increasing the Total OPEB Liability, or investment losses that are recognized in future reporting periods.

5. Entry Age Actuarial Cost Method

The actuarial cost method required for GASB 74 and 75 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the service cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total OPEB Liability.

6. Measurement Date

The date as of which the Total OPEB Liability and plan fiduciary net position are measured. The Total OPEB Liability may be projected from the actuarial valuation date to the measurement date. The measurement date must be the same as the reporting date for the plan.

7. Net OPEB Liability

The liability of employers and nonemployer contributing entities for employees for benefits provided through a defined benefit OPEB plan. It is calculated as the Total OPEB Liability less the plan fiduciary net position.

APPENDIX F – GLOSSARY OF TERMS

8. Plan Fiduciary Net Position

The fair or Market Value of Assets.

9. Reporting Date

The last day of the plan or employer's fiscal year.

10. Service Cost

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB 74 and 75. The service cost is the normal cost calculated under the Entry Age Actuarial Cost Method.

11. Total OPEB Liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 74 and 75. The Total OPEB Liability is the Actuarial Liability calculated under the Entry Age Actuarial Cost Method.



Classic Values, Innovative Advice